

achieved will continue automatically without the persistent use of the same qualities of prudence and intelligent judgment by which the original success \ was produced. (3) Never, whether dealing with bodies of men (like governments, boards, or corporations) or individuals, forget that *character* is as essential as financial position. (4) Do not invest by chance simply because you happen to possess money which you must use productively: be patient to wait for a suitable time. And to those hints may be added (f>) Keep to the class of investments you have carefully worked at and gained experience in, and consequently know; and (6) Only after—and not till then—your judgment and knowledge have been formed and disciplined in some line of investments, venture, into wider regions of finance.

A largo and varied number of securities

- -amply sufficient

for the ordinary investor can be chosen without difficulty, and in respect of those I purpose giving suitable hints for their selection. In some cases—those outside the, usual range of what are termed " trustee* investments,¹ though even in this class, as we shall see, discrimination should be advised— advice will occasionally be, desirable; and the* question then arises, whence*, that advice should be sought?

1. As a preface to the, following remarks I desire to promise that I have the highest respect for bankers and stockbrokers as an honourable and capable class of men, and when I add

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¹ " TriiHtco" inv<tHtnmt,H. A wont of practical viUu* may l>'iv IK* iul<lrd« in. piu'Buam'.o of the Kul<» of the* Supnwu* (•ourt t,is«><nt in 1H88), tlw Colonial Stock Aft of HMM), and tlw Act of Parliament |m>«<"<t in IHH3, tniHttiON ar*» aulboriMed to iuv<tBt tlmir fMuc&iiry funtiN in rc*rtiun Hpwiwfwl soiuiriticH. Thusv vnaotmunth protect the truHtt<t*rt if iiny doprtttrat ion t>r loss should oc,(Uir ; but it il«w« not immittihly follow that t.hw invcHtmntH pccwcrihw are all of tlm hi|*!u'it mid mo>t iWM:f*pt,iih!i5 rhuractor. Hit⁴)* ware Holcctiul by pornonH whow jud^»u.»nf- wan nottttHitariiy fuHihlts and whoHC forunight wan naturally limitwl ; and any p?u*U*miar inveHtin^nt fully worthy of wlt^t-ion at, th<i lini>«< nf uulhoriMiition by tlm A*tf- iwul Rule may, in th< lajwc of timt\ forfeit tht> right to a Hiandanl petition of Hccnrity. No mfii)c:tiott whatever i« intuntie*! to iH* ciist upon tlu* jutli-(jiousuc>H of tin.) KUltMl oat<ju>«ry of Htiitahlr MtM-kn : all I <ltlmir« to cxprtwtw iH, that the invttHtor Hhouhl not minply bt> guiltlul Uy tlm Lint iw an infallible rule, but should «x«rfiH«

tU««retioii uud jtulgmunt in milking a selection from it.